



Mini Diamonds (India) Ltd.

Unit No.: I Hitex Industries, S.V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai - 400068.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515
Date: 08th September, 2022

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code: 523373

Subject: Annual Report of Mini Diamonds (India) Limited for the Financial Year 2021-2022.

Dear Sir / Madam,

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 35th Annual General Meeting ("AGM") scheduled to be held on Friday, 30th September, 2022 at 09.00 A.M. (IST) at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.


In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agent of the Company /Depository Participants. The Annual Report along with the Notice of the AGM for the Financial Year 2021-22 is also available on the website of the Company at www.minidiamonds.net

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,

For Mini Diamonds (India) Limited


Upendra Shah
Managing Director
DIN: 00748451



MINI DIAMONDS INDIA LIMITED



35TH

ANNUAL REPORT

2021-22



INDEX OF ANNUAL REPORT

Particulars	Page No.
❖ Corporate Information	Pg. 1
❖ Notice of AGM	Pg.3-15
❖ Board Report	Pg. 16-46
❖ <u>Annexures</u>	
➤ Annexure I – Annual Return - Form MGT-9	Pg. 26-37
➤ Annexure II - Nomination and Remuneration Annexure-III - Form No. MR-	Pg. 38-41
3 - Secretarial Audit Report	Pg. 42-44
➤ Annexure- IV - Form No. AOC-2	Pg. 45
➤ Annexure-V - Details of Remuneration	Pg. 46 - 47
❖ Management Discussion and Analysis Report	Pg.48-50
❖ Audit Report	Pg.51-58
❖ Audited Financial Statement	Pg.59-74





MINI DIAMONDS (INDIA) LIMITED
35TH ANNUAL REPORT 2021-2022
COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Upendra Shah- Chairman & Managing Director
Mr. Dilip Jaswant Shah- Non Executive Director
Mr. Ronish Shah- Director
Mr. Narayanbhai Kevadia- Non-Executive Director
Mr. Chintan Shah- Independent Director
Ms. Niharika Roongta-Independent Director
Mr. Prashant Jayant Chauhan- Chief Financial Officer

COMPANY SECRETARY

Ms. Ayushi Bathiya

REGISTERED OFFICE

Unit No /1 Gr. Floor, Hitex Industries S. V. Road, B.H.D
Dahisar Petrol Pump, Dahisar (East) Mumbai,
Maharashtra 400068, India

TELEPHONE NO:

022-49641850

EMAIL:

accounts@minidiamonds.net

AUDITORS:

M/s. Mittal and Associates, Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Pramod S. Shah and Associates
Practising Company Secretary

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Purva Sharegistry (India) Pvt Ltd.
Unit no.9, Shiv Shakti Ind Est. J. R. Boricha
Marg Opp. Kasturba Hospital Lane,
Lower Parel(E) Mumbai-400 011
support@purvashare.com



**NOTICE OF 35TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 09:00 A.M. AT DW-9020 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To Receive, Consider, Approve and Adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2022, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director's and Auditor's thereon.

2. To appoint a Director in place of Mr. Ronish Shah (DIN: 03643455) who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Special Business:

3. To reappoint Mr. Upendra Shah (DIN: 00748451), as the Managing Director designated as Chairman & Managing Director and approval for continuation of directorship upon attaining age of seventy-five years and payment of remuneration and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company is hereby accorded for reappointment of Mr. Upendra Shah (DIN: 00748451) as the Managing Director, designated as Chairman & Managing Director of the Company, for a period of five years starting with effect from 01st March, 2022 till 01st March, 2027, continuation of directorship upon attaining age of seventy-five years and payment of remuneration as mentioned in the Explanatory Statement for a period of five financial years starting w.e.f. 01st March, 2022 till 01st March, 2027 provided however that the total maximum managerial remuneration payable to Mr. Upendra Shah shall not exceed Rs. Ten crores per annum.

RESOLVED FURTHER THAT the office of Mr. Upendra Shah shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Managing Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Upendra Shah as Managing Director within or exceeding the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

4. To approve the payment of remuneration of Mr. Ronish Shah (DIN: 03643455), as the Director and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



and all the other applicable provisions made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the

Company is hereby accorded for approval for payment of remuneration to Mr. Ronish Shah (DIN: 03643455) as the Director and payment of remuneration as mentioned in the Explanatory Statement provided however that the total maximum managerial remuneration payable to Mr. Ronish Shah shall not exceed Rs. Ten crores per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Ronish Shah as Director within or exceeding the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

5. To adopt new set of Articles of Associations as per Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and read with rules made there under consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this TY

6. To adopt new set of Memorandum of Associations as per Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and read with applicable provisions of the Companies Rules, 2014 and recommendation made by the Board, consent of the members be and are hereby accorded to adopt new set of Clauses of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013 in place of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

**By order of the Board of Directors
For Mini Diamonds (India) Limited
Sd/-**

**Upendra Shah
Managing Director
DIN: -00748451**

Date: 02/09/2022

Place: Mumbai

**Notes:**

1. The term 'Member' has been used to denote Shareholders whose names are duly registered in the Register of Members of Mini Diamonds (India) Limited.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
3. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
4. Prior to 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time, during the business hours of the Company.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Hence, Members holding shares in demat form are requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to Company's Registrar and Transfer Agent ("RTA") Purva Shareregistry India Pvt. Ltd.
6. During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members. The Statutory Registers, as required to be maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days, up to the date of the Meeting (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 01:00 p.m.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required can be made available at the Meeting.
8. Pursuant to Section 113 of the Companies Act, 2013, Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 2022 to 30th September, 2022. (Both Days Inclusive)
10. Members holding shares in DEMAT form are requested to intimate any change in their address and/or bank mandates immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change in their address and / or bank mandates to Company / Company's RTA i.e. Purva Shareregistry India Pvt. Ltd.



11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management in this regard. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Purva Shareregistry India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

12. In compliance with MCA Circulars, vide its General Circular No. 20/2020 dated 5th May, 2020, General Circular no. 02/2021 dated 13th January, 2021 and vide its new General Circular No. 3/2022 dated 5th May, 2022 and SEBI Circular SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and vide its new Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notice of the 35th AGM along with Annual Report for the year 2021-22 is being sent only through electronic mode to those Members whose e-mail Id's are registered with the Depository/the Company's RTA. AGM Notice and Annual Report will be also available on the website of the Company at <http://www.minidiamonds.net/mdil-financial-info/mini-diamonds-financial-info.htm>.

13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Depository Participant, in case the shares are held in demat form and with Company's RTA, in case the shares are held in physical form. Blank forms will be provided by the Company, on request.

14. VOTING THROUGH ELECTRONIC MEANS:

a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 23rd September, 2022 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions.

b) The remote e-voting period will **commence at 09.00 A.M. on 27th September, 2022 and will end at 05.00 P.M. on 29th September, 2022**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

c) In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. Pramod S. Shah & Associates, Practicing Company Secretary (CP No. 3804), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

d) The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any, to the Chairman/ Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman/Managing Director within 48 hours from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

e) The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and placed on the Company's website. The result shall also be submitted with BSE Limited, where the Company's shares are listed.

**15. PROCEDURE FOR REMOTEE-VOTING**

The Company has entered into an arrangement with CDSL for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

For Members whose e-mail address is registered with the Company/ Depositories:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account / folio number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the Name in CAPITAL letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
Dividend Bank Details OR Date of (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or the Company, please enter the Member Id /Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on **"SUBMIT"** tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN** on which you choose to vote.
- x. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.



xii. After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

xiii. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details, as prompted by the system.

xvi. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) And Custodian are required to log on to www.evotingindia.com and register themselves as a Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.

- The list of accounts linked in the login should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution OR Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

For Members whose e-mail address is not registered with the Company/Depositories:

Members will receive a Ballot Form along with the Annual Report. They have two options:

I. To opt for remote e-voting, follow the steps mentioned in Sr. No. (i) To Sr. No. (xvi) Above, to cast their votes.

II. To opt for voting by Physical Ballot. Those Members who choose to cast their vote by a Physical Ballot should fill in the Ballot Form and post it to the Company at the address mentioned in the Business Reply Envelope.

16. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. For convenience of the Members and proper conduct of the Meeting, entry to the Meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

18. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days (except Saturdays, Sundays and Public Holidays between 11:00 a.m. to 1:00 p.m., up to and including the date of the AGM of the Company).

By order of the Board of Directors

For Mini Diamond (India) Limited

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Date: 02/09/2022

Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Statement set out all material facts relating to Item Nos. 4 to 9 mentioned in the accompanying Notice.

Item No. 3:**Re-appointment of Mr. Upendra Shah (DIN: 00748451), as the Managing Director designated as Chairman & Managing Director and approval for continuation of directorship upon attaining age of seventy-five years and payment of remuneration**

The Shareholders of the Company at the 30th Annual General Meeting held on 27th September, 2017 approved reappointment of Mr. Upendra Shah (DIN: 00748451) as a Managing Director of the Company for a period of five years effective from 01 April, 2017 to 31 March, 2022 through an Ordinary Resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Mr. Upendra Shah, Chairman and Managing Director had attaining the age of 75 years. The Company seeks consent of the members by way of special resolution for re-appointment for a period of five years starting with effect from 01st March, 2022 till 01st March, 2027, continuation of their holding of existing office after the age of 75 years during the currency of his term of appointment and approval for the total maximum managerial remuneration payable to Mr. Upendra Shah shall not exceed Rs. Ten crores per annum under the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013. The Board therefore recommends the Special Resolutions for your approval.

Mr. Upendra Shah, aged 75, is Graduate from Mumbai. He is a prominent and successful Industrialist with a wide and varied more than 50 years of experience in the management of business and industry of Gems and Jewellery. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Upendra Shah would benefit the Company, given the knowledge, experience and performance of Mr. Upendra Shah, and contribution to Board processes by him. In the opinion of the Board, Mr. Upendra Shah fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as a Managing Director.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Companies Act, 2013, are payable. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

This explanatory statement and the resolution at Item no. 3 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Upendra Shah and Mr. Ronish Shah, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 3.

Item No. 4:**Approval for payment of remuneration of Mr. Ronish Shah (DIN: 03643455), as the Director**

The Shareholders of the Company at the 32nd Annual General Meeting held on 30th September, 2019 approved the appointment of Mr. Ronish Shah (DIN: 03643455) as a Director of the Company liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee & Board of Director and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. The Company seeks consent of the members by way of special resolution for approval for total maximum managerial remuneration payable to Mr. Ronish Shah shall not exceed Rs. Ten crores per annum under the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013. The Board therefore recommends the Special Resolutions for your approval.



Mr. Ronsih Shah, aged 36, is a Post Graduate from Mumbai. He is a prominent and successful Industrialist with a wide and varied more than 10 years of experience in the management of business and industry of Gems and Jewellery. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Ronsih Shah would benefit the Company, given the knowledge, experience and performance of Mr. Upendra Shah, and contribution to Board processes by him. In the opinion of the Board, Mr. Upendra Shah fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as a Managing Director.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Companies Act, 2013, are payable. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

This explanatory statement and the resolution at Item no. 4 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Ronish Shah and Mr. Upendra Shah, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 4.

Item No. 5 & 6:

The existing Articles of Association ("AoA") and Memorandum of Association of the Company, based on the Companies Act, 1956 are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AOA & MOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association and Memorandum of Association (primarily based on Table F & Table A set out under Schedule I to the Companies Act, 2013) in place of existing AOA & MOA, instead of amending it by alteration/incorporation of provisions of 2013 Act. As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated AOA & MOA of the Company. The Board recommends the above resolution to the shareholders for their approval as Special Resolutions. A copy of amended and restated AOA of the Company would be available for inspection of the members at the Registered Office of the Company during the business hours on any working day. None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution

**ANNEXURE – A**

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, his details are as follows:

Name of Directors	Ronish Shah	Upendra Shah
Age	35 Years	75 Years
Qualification	Post Graduate	Graduate
Profession	Finance Management	Director
Experience (including expertise in specific functional area) / Brief Resume	Diamond Market more than 10 years	Diamond Market more than 50 years
Terms and Conditions of reappointment	As per agenda item no 2 of the AGM	As per agenda item no 3 of the AGM
Remuneration last drawn (including sitting fees, if any)	6,52,500	6,52,500
Remuneration proposed to be paid	7,00,000	7,00,000
Date of first appointment on the Board	28-03-2019	12-05-1987

**MINI DIAMONDS (INDIA) LIMITED**

Unit No /1 Gr. Floor, Hitex Industries S. V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai,
Maharashtra 400068, India.

Tel: 2363 1334 / 2364 0111 | FAX: 2363 2308

E-mail: minidiamonds@yahoo.com | Website: www.minidiamonds.net

CIN: L36912MH1987PLC042515

ATTENDANCE SLIP

**(PLEASE FILL ATTENDANCE SILP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL)**

Annual General Meeting on September 30, 2022 09.00 A.M.

Details of Shareholder:
No. of Shares held:
Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Address:

I/We hereby record my/our presence at the Thirty Fourth Annual General Meeting of the Mini Diamonds (India) Limited, at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India on 30th September, 2022 at 09.00 A.M.

Signature of Shareholder/ Proxy Present

**Form No. MGT-11 Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L36912MH1987PLC042515
 Name of the Company : Mini Diamonds (India) Limited
 Registered office : Unit No /1 Gr. Floor, Hitex Industries S.V.Road, B.H.D Dahisar
 Petrol Pump, Dahisar (East), Mumbai, Maharashtra 400068, India

Name of the Member	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/ We being the member (s) ofshares of the above named Company, hereby appoint

Sr. No.	Name	Address	E-mail ID	Signature
1.				
2.				
3.				
4.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on 30th September, 2022 at 09.00 AM at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:**Ordinary Business:**

1. To Receive, Consider, Approve and Adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2022, including the audited Balance sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Ronish Shah (DIN: 03643455) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

**Special Business:**

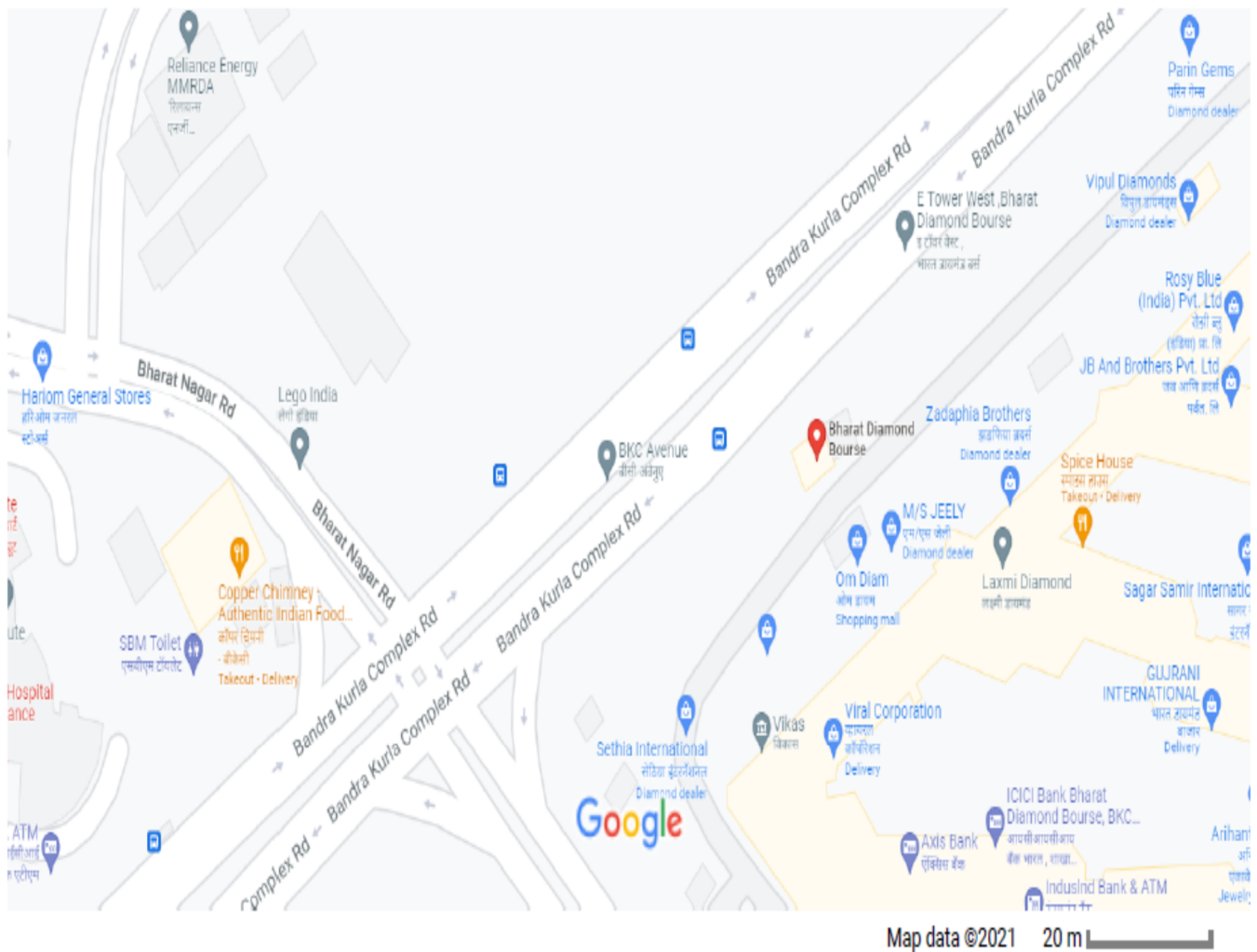
3. To reappoint Mr. Upendra Shah (DIN: 00748451), as the Managing Director designated as Chairman & Managing Director and approval for continuation of directorship upon attaining age of seventy-five years and payment of remuneration.
4. To approve the payment of remuneration of Mr. Ronish Shah (DIN: 03643455), as the Director.
5. To adopt new set of Articles of Associations as per Companies Act, 2013.
6. To adopt new set of Memorandum of Associations as per Companies Act, 2013.

Signed this Day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

**Route MAP of Annual General Meeting (AGM):-**

**Boards' Report**

To,
The Members
Mini Diamonds (India) Limited.

Your Directors are pleased to present the Thirty Fifth Annual Report of the Company along with Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2022. The Management Discussion and Analysis report forms a part of this report.

The State of the Company's Affairs:

1. Key Financial Highlights:

The financial performance of your Company for the financial year ended 31st March, 2022 is summarized below:

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Revenue from operations	90,68,27,759	20,60,85,336
Other Income	1,717	1,567
Total Income	90,68,29,476	20,60,86,903
Expenses	90,46,13,021	20,46,30,461
Net Profit before Exceptional items & Taxes	22,16,455	14,56,442
Less: Exceptional items (Loss)	----	----
Net Profit for the year before Taxes	22,16,455	14,56,442
Less: Provision for Taxes		
Current Tax	----	----
Deferred Tax Assets	80,359	35,561
(Excess)/ Short Provision for tax of earlier years	----	----
Profit after tax	21,36,096	14,20,881

1. Financial Performance:

During the year under review your Company has reported a Total Revenue of INR 90,68,29,476/-. Total Revenue has increased by 70,07,42,573/- as compared to the previous year.

2. Dividend:

Your Directors have not recommended any dividend for the financial year ended 31st March, 2022 during the current year.

3. Transfer to Reserves:

The Company has not transferred any amount to Reserves. Hence, the entire amount of profit/ loss for the year under review has been carried forward to the statement of profit and loss.

**4. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No Material changes and commitments has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

5. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

(A) CONSERVATION OF ENERGY-

- i. the steps taken or impact on conservation of energy: **NIL**
- ii. the steps taken by the company for utilising alternate sources of energy: **NIL**
- iii. the capital investment on energy conservation equipment's: **NIL**

(B) TECHNOLOGY ABSORPTION, ADAPTATIONS & INNOVATION-

The Company has not carried out any specific research and development activities. The Company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particular	Financial Year 21-22	Financial Year 20-21
Earnings in Foreign Currency	Nil	Nil
Expenses in Foreign Currency	Nil	Nil

6. Change in the Nature of Business:

There has been no change in the nature of business of the Exchange during the year under review.

7. Annual return:

As required under Section 92 & 134 of the Companies Act, 2013 the Annual Return for the financial year 2021-22, will be available on Company's website and can be accessed at <http://www.minidiamonds.net/mdil-financial-info/mini-diamonds-financial-info.htm>

8. Fixed Deposits/Deposits:

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**9. Board Meetings:**

The Board of Directors (herein after called as "the Board") met 4 (Four) times during the Year under review.

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors and Key Managerial Personnel present	Directors to whom Leave of absence was granted
1	30 th June, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Prashant Chauhan -CFO 7) Ayushi Bathiya - CS	None
2	14 th August, 2021	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Prashant Chauhan -CFO 7) Ayushi Bathiya - CS	None
3	08 th November, 2021	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Prashant Chauhan -CFO 7) Ayushi Bathiya - CS	None
4	14 th November, 2021	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Prashant Chauhan -CFO 7) Ayushi Bathiya - CS	None
5	11 th February, 2022	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Prashant Chauhan - CFO 7) Ayushi Bathiya - CS	None

10. Change in Directors and key managerial personnel:

Changes in Directors and key managerial personnel during the year and upto the date of the report is as follows:

- Mr. Prashant Chauhan has been appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company from 01.07.2021
- Mr. Ronish Shah has been ceased as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company from 30.06.2021
- Mr. Narayanbhai Pragjibhai Kevadia has been appointed as the Non- Executive Director of the Company from 21.03.2022.

**11. Statement on declaration given by the Independent Directors under section 149(6) of the companies Act, 2013:**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

12. Committees of Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their functioning is reviewed from time to time.

Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 your Company had constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors.

At the start of the Financial Year the Composition of the Committee was as under:

- 1) **Mr. Chintan Shah**- Non-Executive and Independent Director - **Chairman**
- 2) **Ms. Niharika Roongta** – Non-Executive and Independent Director - **Member**
- 3) **Mr. Dilip Jaswant Shah** -Non-Executive Director – **Member**

Throughout the Financial Year 2021-22, there has been no change in the Composition of the Nomination and Remuneration Committee. Therefore, at the end of the Financial Year the Composition of the Committee of Nomination and Remuneration remains same.

Meetings of Nomination and Remuneration Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	30 th June, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg, Opera House, Girgaon, Mumbai 400004	1) Chintan Shah 2) Niharika Roongta 3) Dilip Jaswant Shah	NIL
2	21 st March, 2022	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai – 400068	1) Chintan Shah 2) Niharika Roongta 3) Dilip Jaswant Shah	NIL

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is attached herewith in **Annexure II**.

**B. Audit Committee:**

The Audit Committee acts as a link between the statutory & internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Composition of the Committee at the start of the Financial year was as under:

- 1) **Mr. Chintan Shah** –Non-Executive and Independent Director - **Chairman**
- 2) **Ms. Niharika Roongta** - Non-Executive and Independent Director – **Member**
- 3) **Mr. Upendra Shah** – Managing Director – **Member**

Throughout the Financial Year 2021-22, there has been no change in the Composition of Audit Committee. Therefore, at the end of the Financial Year the Composition of Audit Committee remains same.

Meetings of Audit Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1.	30 th June, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
2.	14 th August, 2021	Unit No/1 Gr. Floor, Hitex Industries, S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
3.	08 th November, 2021	Unit No/1 Gr. Floor, Hitex Industries, S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
4.	14 th November, 2021	Unit No/1 Gr. Floor, Hitex Industries, S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
5.	11 th February, 2022	Unit No/1 Gr. Floor, Hitex Industries, S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None

The functions of the Audit Committee are broadly:

- (a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Review and monitoring of internal control system and compliance of audit observations of the Auditors.
- (c) Review of the financial statements before submission to the Board.
- (d) Supervision of other financial and accounting matters as may be referred to by the Board.
- (e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Reviewing the company's financial and risk management policies.
- (h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

**C. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee was formulated to ensure that quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Composition of the Committee at the start of the financial year was as under:

- 1) **Mr. Chintan Shah** –Non-Executive and Independent Director - Chairman
- 2) **Ms. Niharika Roongta** - Non-Executive and Independent Director - Member
- 3) **Mr. Upendra Shah** – Managing Director – Member

Meetings of Stakeholder Relationship Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	14 th November, 2021	Unit No/1 Gr. Floor, Hitex Industries , S. V. Road, B. H. D. Dahisar Petrol Pump, Dahisar [East], Mumbai - 400068	1. Niharika Roongta 2. Chintan Shah 3. Upendra Shah	None

D. INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors of the Company was held on 30th June, 2021 and 14th November, 2021 to review the performance of non-independent Directors and Board as a whole, to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company.

13. Internal Control Systems and Its Adequacy:

The Company has in place well defined and adequate internal financial controls and the same were operating effectively throughout the year.

The Company has timely statutory audit and procedural checks in place. The Board evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

14. Internal Control over Financial Reporting (ICFR):

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

15. The Vigil Mechanism:

The Company has a vigil mechanism to report concerns about unethical behavior, actual / suspected frauds and violation of Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistle blower through several channels. The Audit Committee of the Board oversees the functioning of Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement. The said Mechanism is established for directors and employees to report their concerns. The procedure and other details required to be known for the purpose of reporting such grievances or concerns are uploaded on the website of the Company.

**16. Familiarisation Program for the Independent Directors:**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the working of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

17. Qualification given by the Auditors:**A. Qualification Given by the Statutory Auditors:**

The Auditors have not given any qualification in their Audit Report for the Financial Year 2021-22.

B. Qualification Given by the Secretarial Auditor:

Secretarial Auditors have given 4 Qualifications for the Financial Year 2021-22; the Board's reply to them is as follows:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018. The listed Entity shall submit a quarterly compliance report on surrender of certificate of security within fifteen days from the end of the Quarter.	The Company has not filed Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September, 2021 within the stipulated timeline.	The Company has delayed filing as per regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September, 2021.
2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of financial result approved in the Board Meeting held on 6th July, 2021 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the financial result approved at the Board Meeting held on 6th July, 2021 on BSE Website.
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 14th November, 2021 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the financial result approved at the Board Meeting held on 14th November, 2021 on BSE Website.
4.	As per section 92(1) of companies act 2013 FORM MGT-7 is required to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice.	The FORM MGT- 7 has been signed by Director but not signed by Company Secretary of the company.	We found that FORM MGT-7 has been signed by Practicing Company Secretary and not by the company secretary of the company.

18. Risk Management:

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company and Board has taken adequate measures and actions which are required to take for diminishing the adverse effect of the risk.

19. Particulars of Loans, Guarantees or Investments:

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements and also detailed in Annual Report.

**20. Annual Evaluation by the Board of Its Own Performance and that of Its Committees and Individual Directors:**

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

21. Statutory Auditors:

M/s. Mittal & Associates (Firm Registration No. 106456W) have been appointed as the Statutory Auditor of the Company for a period of 5 years at the Annual General Meeting held on 29th September, 2018 till the conclusion of the Annual General Meeting to be held in the year 2023.

22. Secretarial Auditor:

Your Company has appointed Pramod S. Shah & Associates as Secretarial Auditor, according to the provision of section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2021 – 22. Report issued by the Secretarial Auditor is annexed to Board's Report as **Annexure III**.

23. Related Party Transactions:

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions. There have been no materially significant related party transactions between the Company and related parties except for those disclosed in the financial statements.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure IV** of this Annual Report.

24. Obligation of The Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every Company is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2022, no complaints have been received pertaining to sexual harassment.

The Company also adheres to the system in conformity with providing a safe workplace to all employees.

i. the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ii. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. (There was no complaint received from any employee during the financial year 2021–22 and hence no complaint is outstanding as on 31st March, 2022 for redressal).

**25. Revision of Financial Statement/Board Report of the Company:**

The Financial Statement and Board's Report of the Company has not been revised during the Financial Year 2021 -2022 as per Section 131 of the Companies Act, 2013.

26. Details of New Subsidiary/ Joint Ventures/Associate Companies:

The Company does not have any Subsidiary / Joint Ventures / Associate Companies of the Company.

27. Directors' Responsibility Statement:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. The State of Company's Affairs:

The company is indulged in Cutting and Polishing of Diamonds and Trading of the same.

29. Management Discussion and Analysis:

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, are presented in a separate section forming a part of this Annual Report.

30. Corporate Social Responsibility:

The company has not fallen under the criteria of Section 135 of the Companies Act, 2013 to constitute a committee and to spend in CSR activity. However, your company assure that it will comply with Section 135 when the section will be applicable on company.

31. Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure V** to this report.

A statement containing the names of the top ten employees in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annual Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.

The further details with regard to payment of remuneration to Directors and Key Managerial Personnel are provided in Form No. MGT 9- Extract of annual return appended as **Annexure I**.

**32. Participation in the Green Initiative:**

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to the Registrar and Share Transfer Agent.

33. Compliance with Secretarial Standards:

The Company has complied with all the clauses of Secretarial Standards issued and notified by Institute of Company Secretaries of India.

34. Corporate Governance Report:

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 exempts your Company from the compliance of Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable. Accordingly, your Company has not annexed the Corporate Governance Report.

35. Disclosure under The Insolvency and Bankruptcy Code, 2016:

During the period under review, the Company has neither made any application and nor are any proceedings against the Company pending under the Insolvency and Bankruptcy Code, 2016.

36. Details regarding Valuation Report:

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

37. Acknowledgement:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board**Mini Diamonds (India) Limited**

Sd/-
Upendra Shah
Managing Director
DIN: 00748451
Place: Mumbai
Date: 02/09/2022

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Aayushi Bathiya
Company Secretary
PAN: DICPB2619K



**Annexure I – Annual Return
Form MGT-9**

Extract of Annual Return
As on the Financial Year ended 31st March, 2022
[Pursuant to section 92(3) of the Companies Act, 2013 read with rule 12(1) of Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS

SR. NO	PARTICULARS	DETAIL
1	CIN	L36912MH1987PLC042515
2	Registration Date	12/02/1987
3	Name of the Company	Mini Diamonds (India) Limited
4	Category/ Sub-Category of Company	Company limited by shares Non-Government Company
5	Address of the registered office & contact details	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg, Opera House, Girgaon Mumbai 400004 E-mail: minidiamonds9@gmail.com grievances@minidiamonds.net info@minidiamonds.net Website: www.minidiamonds.net
6	Whether listed company	Listed
7	Name, Address & Contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Private Limited, No. 9 Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai 400011

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the turnover of the company shall be stated:

SR.NO	NAME AND DESCRIPTION OF PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1.	Diamonds trading and Manufacturing	32112	99.99%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	SECTION
Not Applicable					



IV.SHARE HOLDING PATTERN

a)Category-wise Share Holding:

Category of Share holders	No. of Shares held at the beginning of the year (1 st April, 2021)				No. of Shares held at the end of the year (31 st March, 2022)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	41,291	-----	41,291	1.20	41,291	-----	41,291	1.20	-----
b) Central Govt	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) State Govt (s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) Bodies Corp.	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
f) Any Other (person acting in concert)	356,600	686,600	1,043,200	30.24	420,206	686,600	1,106,806	32.08	1.84
Sub-total (A) (1):-	3,97,891	6,86,600	1,084,491	31.43	4,20,206	6,86,600	1,084,491	33.28	1.84
(2) Foreign									
a) NRIs - Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
b) Other Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) Bodies Corporate	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
a) Any Other....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total (A) (2):-	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	397,891	686,600	1,084,491	31.43	4,20,206	6,86,600	1,084,491	33.28	1.84
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
b) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) Central Govt	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) State Govt(s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
f) Insurance Company	-----	-----	-----	-----	-----	-----	-----	-----	-----
g) FIs	-----	-----	-----	-----	-----	-----	-----	-----	-----
h) Foreign Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Others (specify)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total (B)(1):-	-----	-----	-----	-----	-----	-----	-----	-----	-----
(2)Non-Institutions									
a) Bodies Corporate	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Indian	16,983	12,100	29,083	0.84	14,197	12,100	26,297	0.76	-0.08
ii) Overseas	-----	-----	-----	----	----	-----	-----	-----	----
b) Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Individual shareholders holding nominal share capital upto Rs. 2 lacs	5,81,131	15,03,300	20,84,431	60.42	6,35,473	14,98,100	21,33,573	61.84	1.42
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,64,535	0	1,64,535	4.77	1,11,085	0	1,11,085	3.22	-1.55
c) Others									



c-i) LLP	500	----	500	0.01	500	----	500	0.01	----
c-ii) Bodies Corporate	----	----	----	----	----	----	----	----	----
c-iii) Clearing Member	1063	0	1063	0.03	503	----	503	0.01	-0.02
c-iv) Non-Resident Indian	70,538	0	70,538	2.04	11,445	0	11,445	0.33	-1.71
c-v) Hindu-Undivided Family	15,259	0	15,259	0.44	18,400	0	18,400	0.53	0.09
Sub-total (B)(2):-	8,50,109	15,15,400	23,65,509	68.57	7,91,703	15,10,200	2301903	66.72	-1.84
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,50,109	15,15,400	23,65,509	68.57	7,91,703	15,10,200	23,01,903	66.72	-1.84
C. Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	----
Grand Total (A+B+C)	12,48,000	22,02,000	34,50,000	100	1253200	21,96,800	34,50,000	100	----

b)Shareholding of Promoters

SR NO	SHAREHOLDERS NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			
		No of Shares	% of total shares of company	%of Shares Pledged/ encumbered to total shares	No of Share	% of total shares of company	%of Shares Pledged/ encumbered to total shares	
1	Chandrika Kailas Shah	346900	10.06	0.00	346900	10.06	0.00	0.00
2	Meena Upendra Shah	262000	7.59	0.00	261966	7.59	0.00	0.00
3	Yogesh Narottamdas Shah	245900	7.13	0.00	309540	7.13	0.00	0.00
4	Himanshu Kailas Shah	76400	2.21	0.00	76400	2.21	0.00	0.00
5	Dharmesh Kailas Shah	46700	1.35	0.00	46700	1.35	0.00	0.00
6	Ronish U Shah	40291	1.17	0.00	40291	1.17	0.00	0.00
7	MinitaUpendra Shah	27000	0.78	0.00	27000	0.78	0.00	0.00
8	JarinNarottamdas Shah	21200	0.61	0.00	21200	0.61	0.00	0.00
9	Kinita Upendra Shah	17000	0.49	0.00	17000	0.49	0.00	0.00
10	Upendra Narottamdas Shah	1000	0.03	0.00	1000	0.03	0.00	0.00
11	KamliniChaitanManiar	100	0.00	0.00	100	0.00	0.00	0.00
	Total	1,084,491	31.42	0.00	1,148,097	33.26	0.00	0.00


c)Change in promoter shareholding :

SR. NO	SHAREHOLDING AT THE BEGINNING OF THE YEAR			CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Ronish U Shah				
	At the beginning of the year	40,291	1.17	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----
	At the end of the year	----	----	40,291	1.17
2.	Upendra Narottamdas Shah				
	At the beginning of the year	1,000	0.03	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----
	At the end of the year	----	----	1,000	0.03
3.	Himanshu Kailas Shah				
	At the beginning of the year	76,400	2.21	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----
	At the end of the year	----	----	76,400	2.21
4.	Chandrika Kailas Shah				
	At the beginning of the year	3,46,900	10.06	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----
	At the end of the year	----	----	3,46,900	10.06
5.	Meena Upendra Shah				
	At the beginning of the year	2,62,000	7.59	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year 10-09-2021 (Sale of Shares)	34	0.00	----	----
	At the end of the year	2,61,966	7.59	2,61,966	7.59
6.	Yogesh Narottamdas Shah				
	At the beginning of the year	2,45,900	7.13	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year 17-12-2021 (Purchase of Shares) 24-12-2021 (Sale of Shares)	66,640 3000	1.93 -0.09	----	----
	At the end of the year	3,09,540	8.97	3,09,540	8.97
7.	Dharmesh Kailas Shah				
	At the beginning of the year	46,700	1.35	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----
	At the end of the year	----	----	46,700	1.35
8.	Minita Upendra Shah				
	At the beginning of the year	27,000	0.78	----	----
	Date wise Increase/ Decrease in promoters shareholding during the year	----	----	----	----



	At the end of the year	-----	-----	27,000	0.78
9.	Jarin Narottamdas Shah				
	At the beginning of the year	21,200	0.61	-----	-----
	Date wise Increase/ Decrease in promoters shareholding during the year	-----	-----	-----	-----
	At the end of the year	-----	-----	21,200	0.61
10	Kinita Upendra Shah				
	At the beginning of the year	17,000	0.49	-----	-----
	Date wise Increase/ Decrease in promoters shareholding during the year	-----	-----	-----	-----
	At the end of the year	-----	-----	17,000	0.49
9.	Kamlini Chaitan				
	At the beginning of the year	100	0.00	-----	-----
	Date wise Increase/ Decrease in promoters shareholding during the year	-----	-----	-----	-----
	At the end of the year	-----	-----	100	0.00



d) Shareholding Pattern of ten shareholders other than directors, promoters and holders of ADRs and GDRs

SR. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	PARTH SHAH				
	At the beginning of the year	68,640	1.99	-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
		17-12-2021	Sell	68,640	1.99
	At the end of the year	-	-	0	0.00
2.	MAYUR AJAY SHAH				
	At the beginning of the year	33,650	0.98	-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
					0.03
		30-04-2021	Buy	890	
		20-08-2021	Sell	-700	-0.02
		24-12-2021	Sell	-196	-0.01
		07-01-2022	Sell	-763	-0.02
		14-01-2022	Sell	-1200	-0.03
		28-01-2022	Sell	-739	-0.02
		31-01-2022	Sell	-300	-0.01
		04-02-2022	Sell	-681	-0.02
		11-02-2022	Sell	-1524	-0.04
		18-02-2022	Sell	-701	-0.02
		25-02-2022	Buy	316	0.01
		28-02-2022	Sell	-50	-0.00
		04-03-2022	Sell	-751	-0.02
		11-03-2022	Sell	-199	-0.01
	At the end of the year	-	-	27,052	0.78
3.	URVARY VIVEK SHAH				
	At the beginning of the year	29,924	0.87	-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
		09-04-2021	Sell	-5424	0.71
		16-04-2021	Sell	-4500	0.58
		23-04-2021	Sell	-500	0.57
		18-06-2021	Buy	50	0.57
		25-06-2021	Buy	350	0.58
		09-07-2021	Buy	300	0.59
		16-07-2021	Buy	112	0.59
		30-07-2021	Sell	-112	0.59
		06-08-2021	Sell	-1550	0.54
		13-08-2021	Sell	-2550	0.47
		20-08-2021	Sell	-900	0.44
		27-08-2021	Sell	-3400	0.34
		10-09-2021	Sell	-800	0.32
		17-09-2021	Sell	-1500	0.28
		24-09-2021	Sell	-2650	0.20
		08-10-2021	Sell	-627	0.18
		15-10-2021	Sell	-223	0.17
		29-10-2021	Sell	-210	0.17
		05-11-2021	Buy	200	0.17
		12-11-2021	Sell	-96	0.17
		26-11-2021	Sell	-4475	0.04



SR. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		30-11-2021	Sell	-544	0.03
		03-12-2021	Buy	3106	0.12
		10-12-2021	Sell	-3981	0.00
		28-02-2022	Buy	10	0.00
		11-03-2022	Buy	10	0.00
	At the end of the year			20	0.00
4.	VIVEK DHIMANT SHAH				
	At the beginning of the year	28,003	0.81	-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year	-	-	28,003	0.81
5.	DINESH C SHAH				
	At the beginning of the year	22,500	0.81	-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
		23-07-2021	Sell	-500	0.64
		27-08-2021	Sell	-9000	0.38
		24-09-2021	Sell	-2208	0.31
		03-12-2021	Buy	6321	0.50
		21-01-2022	Buy	8317	0.74
		28-01-2022	Buy	3500	0.84
	At the end of the year	-	-	28,930	0.84
6.	SIMITA UPENDRA SHAH				
	At the beginning of the year	17,000	0.49	-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE			
	At the end of the year	-	-	17,000	0.49
7.	MANTHAN C SHAH				
	At the beginning of the year	13,110	0.38	-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
		16-04-2021	Sell	-1000	0.35
		25-06-2021	Buy	1840	0.40
		27-08-2021	Sell	-2000	0.35
		24-09-2021	Sell	-2000	0.29
		08-10-2021	Sell	-1000	0.26
		29-10-2021	Sell	-2825	0.18
		12-11-2021	Sell	-400	0.17
		31-12-2021	Sell	-4961	0.02
		04-03-2022	Sell	-350	0.01
	At the end of the year	-	-	414	0.01
8.	SHRI JAY TEXTILE & CHEMICAL INDUSTRIES PVT LTD				
	At the beginning of the year	10,300	0.30	-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE			



SR. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR			CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the end of the year	-	-		10,300	0.30
9.	SMITA SHARAD SHAH					
	At the beginning of the year	10,248	0.30		-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year	
		03-12-2021	Sell	-5000	0.15	
		07-01-2022	Sell	-5248	0.00	
	At the end of the year	-	-		0	0.00
10.	JYOTI J MEHTA					
	At the beginning of the year	10,100	0.29		-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE				
	At the end of the year	-	-		10,100	0.29
11.	KODAI INVESTMENT & TRADING CO PVT LTD		-			
	At the beginning of the year	10,000	0.29		-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE				
	At the end of the year				10,000	0.29
12.	MOHAN ABRAHAM		-	-	-	-
	At the beginning of the year	10,000	0.29		-	-
	Date wise Increase/Decrease in Shareholding during the year	NO CHANGE				
	At the end of the year	-	-		10,000	0.29
13.	MEERA VINAYAK GADGIL					
	At the beginning of the year	0	0.03		-	-
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of Shares	%change in shareholding during the year	
		17-09-2021	Buy	1000	0.03	
		24-09-2021	Buy	1000	0.06	
		12-11-2021	Buy	1591	0.10	
		26-11-2021	Buy	500	0.12	
		03-12-2021	Buy	500	0.13	
		07-01-2022	Buy	200	0.14	
		21-01-2022	Buy	3641	0.24	
		11-02-2022	Buy	1000	0.27	
	04-03-2022	Buy	75	0.28		
	At the end of the year	-	-		9,507	0.28
14.	APARNA HARISH WADKAR					
	At the beginning of the year	0	0.00		-	-



SR. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Shareholding during the year	Date	Type	No. of shares	%change in shareholding during the year
		17-09-2021	Buy	1000	0.03
		24-09-2021	Buy	1000	0.06
		30-09-2021	Buy	2000	0.12
		03-12-2021	Buy	500	0.13
		14-01-2022	Buy	792	0.15
		21-01-2022	Buy	500	0.17
		04-02-2022	Buy	1000	0.20
		11-02-2022	Buy	1000	0.23
		04-03-2022	Buy	243	0.23
	At the end of the year	-	-	8,035	0.23

e)Shareholding of Directors and KMP

Sr. No		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Upendra Narottamdas Shah				
	At the beginning of the year	1000	0.03	----	----
	Date wise Increase/ Decrease in Promoters Shareholding during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	----	----	1000	0.03
2.	Ronish U Shah				
	At the beginning of the year	40,291	1.17	----	----
	Date wise Increase/ Decrease in Promoters Shareholding during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	-----	----	40,291	1.17



V. Indebtedness

Indebtedness of the company including interest outstanding/ accrued but not due for payment

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTED- NESS
Indebtedness at the beginning of the financial year (1.04.2021)				
i) Principal Amount	2,48,881	5,83,03,879	0	5,85,52,760
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	2,48,881	5,83,03,879	0	5,85,52,760
Change in Indebtedness during the financial year				
- Addition	0	3,97,35,100	0	3,97,35,100
- Reduction	2,48,881	7,11,77,525	0	-7,14,26,406
Net Change	2,48,881	-3,14,42,425	0	-3,11,93,544
Indebtedness at the end of the financial year (31.03.2022)				
i) Principal Amount	0	2,68,61,454	0	2,68,61,454
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	2,68,61,454	0	2,68,61,454

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director/ Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Managing Director/ Whole-Time Directors and/Manager	Total
		Upendra N. Shah Managing Director	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,52,500	6,52,500
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
	Commission	0	0
4	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	6,52,500	6,52,500
	Ceiling as per the Act		


B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
	i) Fee for attending Board/Committee Meetings	NIL	
	ii) Commission		
	iii) Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
	i) Fee for attending Board/Committee Meetings	NIL	
	ii) Commission		
	iii) Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per Act	----	----

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL		
		Aayushi Bhatiya (CS)	Prashant Chauhan (CFO)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,44,000	6,62,500	8,06,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- Others specify...	0	0	0
5.	Others, please specify	0	0	0
	Total	1,44,000	6,62,500	8,06,500



VII. Penalties/ Punishment/ Compounding of Offences: NA

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	SECTION OF THE COMPANIES ACT	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board

Mini Diamonds (India) Limited

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Place: Mumbai

Date: 02/09/2022

Sd/-

Dilip Shah

Director

DIN: 01114643

Sd/-

Prashant Chauhan

CFO

PAN: ARNPC9627K

Sd/-

Aayushi Bathiya

Company Secretary

PAN: DICPB2619K



Annexure II
Nomination and Remuneration Policy

1. Purpose of the Policy:

The Nomination and Remuneration Committee ("Committee") of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Policy is framed with the objective(s):

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

2. Definitions:

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company

2.4 **Policy or this Policy** means, "Nomination and Remuneration Policy."

2.5 **Key Managerial Personnel** means

- 2.5.1. Chief Executive Officer or the Managing Director or the Manager;
- 2.5.2. Whole-time director;
- 2.5.3. Chief Financial Officer;
- 2.5.4. Company Secretary; and
- 2.5.5. Such other officer as may be prescribed.



3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1 Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down and who may be appointed in the position of the senior management.

3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance in accordance with the criteria set out.

3.1.3 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.4 Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and the senior management.

3.1.5 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.

3.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

3.1.7 To devise a policy to ensure the diversity on the Board of the Company.

3.1.8 To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

(a) **Performance:** The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.



(b) Responsibilities and Accountability: The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.

(c) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

(d) Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.

(e) Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.

3.2.3. Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

3.2.4. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.5. Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

3.2.6. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.7. Retirement

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



3.3 Policy relating to the Remuneration for the Whole-time and Director.

3.3.1. General

- a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
- Conducting benchmarking with companies of similar type on the remuneration package;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Clear linkage of remuneration and appropriate performance benchmarking; and
 - Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.
- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

3.3.2. Remuneration to Non- Executive / Independent Director

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. Membership

- 4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- 4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 4.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- 4.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

5. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

6. Committee Members' Interests

- 6.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 6.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee.

Annexure-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mini Diamonds (India) Limited
Unit No /1 Gr. Floor, Hitex Industries S. V. Road,
B.H.D Dahisar Petrol Pump, Dahisar(East),
Mumbai, Maharashtra 400068, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mini Diamonds (India) Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended March 31, 2022 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b)The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;
 - c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);



e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993(Not applicable to the Company during the Audit Period);

g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

(i)Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2);

(ii)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018. The listed Entity shall submit a quarterly compliance report on surrender of certificate of security within fifteen days from the end of the Quarter.	The Company has not filed Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September, 2021 within the stipulated timeline.	The Company has delayed filing as per regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September, 2021.
2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of financial result approved in the Board Meeting held on 6th July, 2021 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the financial result approved at the Board Meeting held on 6th July, 2021 on BSE Website.
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 14th November, 2021 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the financial result approved at the Board Meeting held on 14th November, 2021 on BSE Website.
4.	As per section 92(1) of companies act 2013 FORM MGT-7 is required to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice.	The FORM MGT-7 has been signed by Director but not signed by Company Secretary of the company.	We found that FORM MGT-7 has been signed by Practicing Company Secretary and not by the company secretary of the company.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, all the decisions in the Board Meetings and Committee Meetings were carried unanimously as recorded in the Minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were no specific events/actions having bearing on Company's affairs.

Pramod S. Shah & Associates
(Practicing Company Secretaries)

Bharat Sompura-Partner
Pramod S. Shah & Associates
Membership No.: 10540 (ACS)
C.P. No.: 5540

UDIN: A010540D000899505
Place: Mumbai
Date: 02/09/2022



Annexure- IV
Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which resolution was passed in General meeting as required under first proviso of Section 188
1	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs.)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
1	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board
Mini Diamonds (India) Limited

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Aayushi Bathiya
Company Secretary
PAN: DICPB2619K

Place: Mumbai
Date: 02/09/2022

**Annexure-V****DETAILS OF REMUNERATION**

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director during the Financial Year 2021-22 are as under:

Sr. No.	Name and Designation of Director and Key Managerial Personnel	Remuneration (in Rs.)	% Increase in Remuneration in the Financial Year 2021-22	Ratio
1.	UPENDRA N SHAH	6,52,500	8.25%	-
2.	RONISH U SHAH	6,52,500	-10.72%	-
3.	DILIP J SHAH	-	-	-
4.	AYUSHI BATHIYA (C.S)	1,44,500	0.70%	-
5.	CHINTAN SHAH	-	-	-
6.	NIHARIKA ROONGTA	42,000	-	-
7.	PRASHANT CHAUHAN	6,62,500	48.30	-

- ii. The percentage increase in the median remuneration of employees in the Financial Year: NA
- iii. The number of permanent employees on the rolls of Company: NA
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
- v. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Mini Diamonds (India) Limited

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Place: Mumbai

Date: 02/09/2022

Sd/-

Dilip Shah

Director

DIN: 01114643

Sd/-

Prashant Chauhan

CFO

PAN: ARNPC9627K

Sd/-

Aayushi Bathiya

Company Secretary

PAN: DICPB2619K

**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

a) Top ten employees of the Company in terms of remuneration drawn during the year:

Sr. No.	1	2	3	4	5
Name	Upendra N Shah	Ronish U Shah	Prashant Chauhan	Sonal Thesiya	Akshat M Desai
Designation	Managing Director	Director/CFO	Senior Accountant	Accountant	Selling
Remuneration paid	6,52,500	6,52,500	6,62,500	4,55,000	9,77,500
Nature of employment	Director	Finance Management	Taxation	Accounts	Sales
Qualifications	Graduate	Post Graduate	Graduate	Graduate	Graduate
Experience	More than 50 years	9 Years	9 Years	28 Years	9 Years
Date of commencement of employment	12.05.1987	28.03.2019	01.06.2016	01.04.2021	01.11.2019
Age	75	36	32	36	35
Previous Employment	No	No	H. Sherul & Co.	No	No
Percentage of equity shares held in the Company along with his spouse and dependent children	0.03% (1000 No. of Shares)	1.17% (40291 No. of Shares)	No	No	No
Whether relative of Director or Manager	Father of Director Ronish Shah	Son of Director Upendra Shah	No	No	No

For and on behalf of the Board**Mini Diamonds (India) Limited****Sd/-****Upendra Shah
Managing Director****DIN: 00748451****Place: Mumbai****Date: 02/09/2022****Sd/-****Dilip Shah
Director****DIN: 01114643****Sd/-****Prashant Chauhan
CFO****PAN: ARNPC9627K****Sd/-****Aayushi Bathiya
Company Secretary****PAN: DICPB2619K**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended March 31, 2022. The Company operates in one segment which is Jewellery manufacturing. Your Board of Directors places herewith the Management Discussion and Analysis Report on the business of the Company as applicable to the extent relevant.

INDUSTRY OVERVIEW:

The Gems and Jewellery Industry is in the recovery stage after the Covid-19 pandemic. Robust policy support in advanced economies, availability of vaccines, and relaxation of pandemic restrictions helped economies back on track. In the Budget for FY 2022-23, the government has reduced the custom duty on colored gemstones from 7.5% to 5% and Based on its potential for growth, the Government of India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion. The Government of India is aiming at US\$ 70 billion in Jewellery export in the next three years (until 2025).

GOVERNMENT INITIATIVES:

- A. The government has reduced the customs duty on colored gemstones from 7.5% to 5%.
- B. India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- C. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company does not require any prior approval from the Reserve Bank or the Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.
- D. India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.
- E. Gold Monetization Scheme enables individuals, trusts, and mutual funds to deposit gold with banks and earn interest on the same in return.
- F. The Gem & Jewellery Export Promotion Council Organized India's biggest and second-biggest trade shows, IJS Premiere, and IJS Signature for the promotion of export and trade.

RISKS AND CONCERNS:

The Company is exposed to price risk movements both in gold as well as its forex exposure. However, it has put rigorous systems, hedging methodology, and procedures in place to take care of these concerns. The Company has in place a comprehensive risk management framework that helps in anticipating, identifying, and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

SWOT ANALYSIS:

STRENGTHS:

1. Adequate manufacturing facilities across the jewellery hub for strengthening design
2. Capable to venture into new markets and exploit various opportunities with the help of strong management team.
3. Customized service gives a unique identity to the company distinct from other players.
4. Use of synergy optimization at various functional verticals gives a huge advantage.
5. Advanced Technology strength to support business operations and expansion.
6. Company with Low Debt.
7. Strong cash generating ability from core business - Improving Cash Flow from operation for last 2 years.
8. Company able to generate Net Cash - Improving Net Cash Flow for last 2 years.
9. Book Value per share improving for last 2 years.
10. Company with Zero Promoter Pledge.

WEAKNESSES:

1. Operating in a stiff competitive environment with uncertain profit margins.
2. Unpredicted Gold price movements and their impact on the margin of the products.
3. Low-margin products
4. Limited line of business is the bottleneck to exploiting untapped markets.



5. Frequent change in customer taste and preference for jewellery designs.
6. Mixture of the organized and unorganized sectors in Jewellery Industry affects profit margins drastically.

OPPORTUNITIES:

1. Growing preference for online platform
2. Rural development
3. Customer's preference in choosing hallmarked products over products made by un-organized manufacturers.
4. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
5. Scaling of economy resultant out of Brand/ Advertisement & Publicity / Procurement of Gold, Product Mix, designs, etc.
6. The Government of India has also launched the Sovereign Gold Bond Scheme to reduce the country's reliance on physical gold imports to meet retail investors' investment demand for gold.

THREATS:

Some of the key challenges facing the jewellery industry are as follows:

1. Acute shortage of skilled labour increases the production cost significantly.
2. Macro-economic factors such as Rupee fluctuations, enactment of new laws such as GST, KYC norms and quality consciousness amongst export markets.
3. Increasing duties and cess following GST implementation.
4. Adapting to fast-changing consumer preferences and buying patterns.
5. Volatility in the market prices of gold and diamonds.
6. The jewellery industry is a working capital-intensive business and currently there are Increasing restrictions by banks over lending in this sector.
7. Recession affects the industry growth in general.
8. Unpredictable Covid situation may lead to unavailability of Artisans/ workers.
9. Increasing Trend in Non-Core Income

OUTLOOK:

In the coming years, there will be a spurt in demand for Indian jewellery in the global market and the growth in the gems & Jewellery sector would be largely contributed by the development of large Manufacturers/brands due to the ongoing structural changes together with strong macro-demographic trends. Regulatory changes introduced by the Government of India over the last few years are likely to rise the preference for branded jewellery and shift the scales in favor of the organized sector at the cost of the unorganized sector. The demand for jewellery is expected to remain robust, given India's demographics and the consumer's affinity towards gold for both wedding-related purchases and as store of value. Overall, India is expected to play a more important role in the global gems & jewellery sector, with significant investment seen in the manufacturing units by the domestic players, foreign players, and private equity investors. The changes expected in the product-mix portfolio of the Company auger well in the long run to improve the profits. It is expected that the positive impact of polarization on the organized sector is likely to be visible operationally within a couple of years that would go a long way in improving the margin and turnover for the industry in general and the Company.

FINANCIAL PERFORMANCE:

During the year under review, your Company has achieved a turnover of Rs 90,68,29,476 against Rs. 20,60,86,903 during the previous year registering a growth of 22.73% over the previous year. The Company reported a Net Profit after Tax of Rs. 21,36,096 as against Rs. 14,20,881 earned during previous year registering an increase in growth by 66.51%.

**Significant changes in the key financial ratios**

Financial Ratio	2021-2022	2020-2021	Changes (in %)
Debtor Turnover	1.82	0.43	323.26
Inventory Turnover	5.46	4.94	10.08
Interest Coverage Ratio	13.71	30.63	55.24
Current Ratio	1.06	1.12	5.36
Debt Equity Ratio	25.01	13.52	84.99
Operating Profit Margin	0.24	0.01	2300.00
Net profit Margin	0.24	0.01	2300.00
Return on Net Worth	0.06	0.04	50.00

For and on behalf of the Board**Mini Diamonds (India) Limited****Sd/-****Upendra Shah****Managing Director****DIN: 00748451****Place: Mumbai****Date: 02/09/2022****Sd/-****Dilip Shah****Director****DIN: 01114643****Sd/-****Prashant Chauhan****CFO****PAN: ARNPC9627K****Sd/-****Aayushi Bathiya****Company Secretary****PAN: DICPB2619K**



INDEPENDENT AUDITOR'S REPORT

To
Board of Directors
The Mini Diamonds (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Statement of Financial Results of Mini Diamonds India Limited ("the Company"), for the quarter ended March 31, 2022 and year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended)

In our opinion and to the best of our information and according to the explanations gives to us the financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the period from 1.4.2021 to 31.3.2022.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Management's responsibility for the Standalone Financial Results

These quarterly financial result as well as the year to date standalone financial results have been prepared on the basis of annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net profit/ loss of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Mittal & ASSOCIATES

Chartered Accountants

Firm Registration number: 106456W

Sd/-

Mukesh Kumar Sharma

Partner

Membership number: 134020

UDIN: 22134020AJXJ7651

Place: Mumbai

Date: May 30, 2022

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Mini Diamonds (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Mini Diamonds (India) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Mini Diamonds (India) Limited of even date)

1) In respect of the Company's fixed assets :

- i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

3) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies' corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the



prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.

7) According to the information and explanations given to us, in respect of statutory dues :

i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, CESS and other material statutory dues applicable to it with the appropriate authorities.

ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, CESS and other material statutory dues in arrears as at March 31, 2020 for a period of more than six +months from the date they became payable except given below.

Sr. No.	Particulars	Nature of Statutory Dues	Nature of Dues	Amount (Rs)
1	The Maharashtra Value Added Tax Act, 2002	Sales Tax/Maharashtra Value Added Tax	F.Y 2016-17 F.Y 2017-18	406,617/- 35,904/-

iii) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

8) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mittal & ASSOCIATES

Chartered Accountants

Firm Registration number: 106456W

Sd/-

Mukesh Kumar Sharma

Partner

Membership number: 134020

UDIN: 22134020AJXJ7651

Place: Mumbai

Date: May 30, 2022



BALANCE SHEET AS AT MARCH 31, 2022

		(in Rs.)		(in Rs.)	
PARTICULARS	NOTE	As at March 31,2022		As at March 31,2021	
ASSETS					
Non-Current Assets					
a Property, Plant & Equipment	1	52,33,003	52,33,003	27,32,792	27,32,792
b Capital Work-In-Progress		-		-	
c Financial Assets			8,21,120		3,69,623
i) Non Current Investments		-		-	
ii) Long Term Loans & Advances	2	8,21,120		3,69,623	
iii) Other Financial Assets		-		-	
d Non Current Tax Assets		-		-	
e Other Non-Current Assets		-		-	
Current Assets					
a Inventories	3	25,70,00,924	91,41,54,415	7,53,41,344	52,15,40,568
b Financial Assets					
i) Current Investments		-		-	
ii) Trade Receivables	4	59,05,21,428		40,45,49,855	
iii) Cash and Cash Equivalents	5	41,51,269		7,21,560	
iv) Loans & Advances	6	6,22,56,035		4,06,11,267	
v) Other Financial Assets	7	9,500		20,925	
c Deferred Tax Assets (Net)	10	2,15,259		2,95,618	
d Current Tax Assets		-		-	
TOTAL			92,02,08,536		52,46,42,983
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	8	3,45,00,000	5,74,66,831	3,45,00,000	5,71,04,773
b Other Equity	9	2,29,66,831		2,26,04,773	
LIABILITIES					
Non-Current Liabilities					
a Financial Liabilities			-		-
i) Long-Term Borrowings		-		-	
b Deferred Tax Liabilities (Net)	10	-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-		-	
Current Liabilities					
a Financial Liabilities :			86,27,41,705		46,75,38,210
i) Short-Term Borrowings	11	3,82,04,340		5,85,52,760	
ii) Trade Payables	12	80,13,44,903		38,91,06,279	
iii) Other Financial Liabilities		-		-	
b Short Term Provisions	13	-		-	
c Current Tax Liabilities		-		-	
d Other Current Liabilities	14	2,31,92,462		1,98,79,171	
TOTAL			92,02,08,536		52,46,42,983



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(in RS.)

PARTICULARS	NOTE	As at March 31,2022		As at March 31,2021	
Revenue From Operations	15	90,68,27,759		20,60,85,336	
Other Income	16	1,717		1,567	
Total Revenue			90,68,29,476		20,60,86,903
EXPENSES					
Cost of Materials Consumed	17	18,08,12,195		76,38,429	
Purchases of Stock - In - Trade	18	66,88,37,327		25,43,12,408	
Changes in Inventories of Work-In-Progress & Finished Goods	19	3,27,91,252		(7,53,41,344)	
Employee Benefits Expense	20	38,76,456		29,18,200	
Finance Costs	21	1,61,715		67,931	
Depreciation and Amortization Expense		5,63,279		5,56,234	
Other Expenses	22	1,75,70,797		1,44,78,604	
Total Expenses			90,46,13,021		20,46,30,461
Profit Before Exceptional Items & Tax			22,16,455		14,56,442
Exceptional Items Income/(Loss)			-		-
Expected Credit Loss on Debtors			-		-
Profit Before Tax			22,16,455		14,56,442
<u>Tax expense</u>					
Current Tax			-		-
Deferred Tax			80,359		35,561
Profit After Tax			21,36,096		14,20,881
Other Comprehensive Income			-		-
Total Comprehensive Income					
Earnings Per Equity Share:			0.62		0.41
Basic and Diluted (In Rs.)			0.62		0.41



1. PROPERTY, PLANT & EQUIPMENT

Description of Assets	Gross Block				Depreciation					(in RS.) Net Block	
	Opening Bal.	Additions	Deductions	Closing Balance	Opening Bal.	Addition	Adjustments	Adjustment upon	Closing Bal.	As At	As At
	As At	During	During	As At	As At	During	During	Adoption of	As At	31.03.22	31.03.21
	01.04.21	The Year	The Year	31.03.22	01.04.21	The Year	The Year	Schedule II	31.03.22		
Tangible Assets											
Office Premises	10,54,218	-	-	10,54,218	10,54,218	-	-	-	10,54,218	-	-
Plant & Equipment	1,35,97,906	14,21,000	-	1,50,18,906	1,10,17,667	4,47,529	-	-	1,14,65,196	35,53,710	25,80,239
Furniture & Fixture	84,318	-	-	84,318	80,102	-	-	-	80,102	4,216	4,216
Office Equipment	5,99,652	11,99,740	-	17,99,392	5,63,919	58,684	-	-	6,22,603	11,76,789	35,733
Others											
Electrical Equipment	1,26,000	-	-	1,26,000	1,19,700	-	-	-	1,19,700	6,300	6,300
Computer	11,17,463	4,42,750	-	15,60,213	10,61,552	57,066	-	-	11,18,618	4,41,595	55,911
Tools & Equipment	10,07,875	-	-	10,07,875	9,57,482	-	-	-	9,57,482	50,393	50,393
CURRENT YEAR	1,75,87,432	30,63,490	-	2,06,50,922	1,48,54,640	5,63,279	-	-	1,54,17,919	52,33,003	27,32,792
Last Year	1,75,87,432	-	-	1,75,87,432	1,42,98,406	5,56,234	-	-	1,48,54,640	27,32,792	32,89,026

2. LONG TERM LOANS & ADVANCES

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good			
Security Deposits	I	8,21,120	3,69,623
Total		8,21,120	3,69,623

3. INVENTORIES

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Raw Materials	II	21,44,50,832	1,97,86,739
Finished Goods		4,25,50,092	5,55,54,605
(As quantified, valued and certified by director)			
Total		25,70,00,924	7,53,41,344

4. TRADE RECEIVABLE

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Unsecured and Considered Good			
Outstanding for more than 6 months	III	26,37,78,242	30,83,63,071
Others		32,67,43,186	9,61,86,784
Total		59,05,21,428	40,45,49,855

**5. CASH AND CASH EQUIVALENTS**

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Balances with Banks	IV	33,05,997	1,17,649
Cash on hand (As Certified by Director)		8,02,631	5,63,252
Total		41,08,629	6,80,902

6. LOANS AND ADVANCES

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Unsecured and considered Good	V		
To related parties		1,08,17,886	-
Others		5,14,38,149	4,06,11,267
Total		6,22,56,035	4,06,11,267

7. OTHER FINANCIAL ASSETS

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Others	VI	9,500	20,925
Total		9,500	20,925

8. SHARE CAPITAL

PARTICULARS	(in RS.)	(in RS.)
	As at March 31, 2022	As at March 31, 2021
Authorised 3500000 Equity Shares of Rs. 10/- par value per share	3,50,00,000	3,50,00,000
	3,50,00,000	3,50,00,000
Issued & subscribed & fully paid up 3450000 Equity Shares of Rs. 10/- par value per share	3,45,00,000	3,45,00,000
Total	3,45,00,000	3,45,00,000

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



9. OTHER EQUITY

PARTICULARS	As at March 31,2022		As at March 31,2021	
Capital Reserves				
As per Last Balance Sheet	-			-
Capital Redemption Reserve				
As per Last Balance Sheet	-			-
General Reserves				
As per Last Balance Sheet				
Add : Transfer from Surplus Account				
Transition Reserve		-		-
Less :- Deffered tax Liability on Revaluation of Office Premises				
Other Comprehensive Income		-		-
Surplus Account				
As per last Balance Sheet	2,26,04,773		1,99,96,659	
Add: Profit for the Year	21,36,096		14,20,881	
	2,47,40,869		2,14,17,540	
Less: Appropriations				
Transferred to General Reserve				
Dividend on Equity Shares				
Tax on Dividend				
Adjustment relating to Fixed Assets				
Provision for Tax of Earlier Years written off (Income Tax Appeal AY 08-09, 12-13 & 13-14)	- 17,74,048		- 11,87,233	
	- 17,74,048		- 11,87,233	
		2,29,66,821		2,26,04,773
Total		2,29,66,821		2,26,04,773

**10. Deferred Tax Liabilities/ (Assets) (Net)**

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Deffered Tax Liability/ (Assets)		2,15,259	2,95,618
Total		2,15,259	2,95,618

11. SHORT TERM BORROWINGS

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Secured Loans repayable on demand			
a) From Banks - Working Capital Loans	VII	-	2,48,881
Unsecured Loans and Advances From Other	VIII	3,82,04,340	5,83,03,879
		3,82,04,340	5,85,52,760

12. TRADE PAYABLE

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
i. Micro, Small and Medium Enterprises			
ii. Others Others	IX	80,13,44,903	38,91,06,279
		80,13,44,903	38,91,06,279

13. SHORT TERM PROVISION

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Others	X	-	-
		-	-

14. OTHER CURRENT LIABILITIES

PARTICULARS	Annex	As at March 31, 2022	As at March 31, 2021
Other Payables	XI	2,31,92,462	1,98,79,162
		2,31,92,462	1,98,79,162

**15. REVENUE FROM OPERATIONS**

Particulars	Annex	As at March 31, 2022	SEEPZ	MUMBAI	As at March 31, 2021
Sale of Products - Gems & Jewellery	XII	89,76,59,530	-	89,76,59,530	20,16,06,725
Exchange Gain / (Loss)		91,45,594	91,616	90,53,978	(66,99,604)
Other Operating Revenue					
Labour Charges		22,635	25,600	(2,965)	1,11,78,215
		90,68,27,759	1,17,216	90,67,10,543	20,60,85,336

16. OTHER INCOME

Particulars		As at March 31, 2022	SEEPZ	MUMBAI	As at March 31, 2021
Interest Income on Fixed Deposits		1,717	-	1,717	1,567
		1,717	-	1,717	1,567



17. COST OF MATERIALS CONSUMED

PARTICULARS	Annex	As at March 31, 2022		As at March 31, 2021	
Stock at the Commencement	XIII	-		81,11,102	
Purchases during the year		39,52,63,027		(4,72,673)	
		39,52,63,027		76,38,429	
Less : Stock at the Close		21,44,50,832		-	
Total			18,08,12,195		76,38,429

18. PURCHASE OF STOCK IN TRADE

PARTICULARS		As at March 31, 2022		As at March 31, 2021	
<u>Purchase of Stock in Trade</u>					
24KT Gold		30,12,050		1,97,86,739	
<u>Cut & Polish Diamonds</u>					
Import		1,60,02,875		-	
Exchange (Gain)/Loss		(1,55,049)		-	
Local		64,88,46,980		23,45,25,669	
<u>Import Expenses</u>					
Custom Duty		9,42,151		-	
Stamp Duty		16,976		-	
Lab Grown Diamonds		1,71,344	66,88,37,327	-	25,43,12,408
Total			66,88,37,327		25,43,12,408

19. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

PARTICULARS	Annex	As at March 31, 2022		As at March 31, 2021	
<u>Opening Stock</u>					
Finished Goods/Stock-in-Trade					
24KT Gold		1,97,86,739			
Cut & Polish Diamonds		5,55,54,605	7,53,41,344	-	-
<u>Closing Stock</u>					
Finished Goods/Stock-in-Trade					
24KT Gold		-		1,97,86,739	
Cut & Polish Diamonds		4,25,50,092	4,25,50,092	5,55,54,605	7,53,41,344
Total			3,27,91,252		(7,53,41,344)



20.EMPLOYEE'S BENEFITS EXPENSE

PARTICULARS	Annex	As at March 31, 2022		As at March 31, 2021	
Salary & Bonus		25,03,000		14,13,400	
Directors Remuneration		13,05,000		15,04,800	
Staff Welfare Expenses		68,456		-	
Total			38,76,456		29,18,200

21.FINANCE COST

PARTICULARS	Annex	As at March 31, 2022		As at March 31, 2021	
Interest Expenses	XIV	6,807		22,838	
Other Borrowing Costs	XV	1,54,909		45,093	
Total			1,61,715		67,931

22. OTHER EXPENSES

PARTICULARS	Annex	As at March 31, 2022		As at March 31, 2021	
Power & Fuel			1,88,573		22,47,229
Rent			1,15,500		24,18,214
Payment to Auditors - Audit Fees			1,35,000		1,35,000
Manufacturing Labour & Other Expenses	XVI		1,28,77,742		58,68,307
Establishment and Other Expenses	XVI		42,53,982		38,09,854
Total			1,75,70,797		1,44,78,604


B. Groupings to Non Current Assets :-
I. LONG TERM LOANS AND ADVANCES

Grouping to Security Deposits	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Deposits				
BEST	49,120	-	49,120	49,120
BSES	30,000	-	30,000	30,000
Office Rent	80,000	-	80,000	80,000
ECGC Deposit	10,000	-	10,000	10,000
MTNL Deposit	2,000	-	2,000	2,000
H. Sherul & Co. Deposit	5,00,000	-	5,00,000	-
SantaCruz Deposit	1,50,000	-	1,50,000	-
MIDC Water Deposit	-	-	-	1,76,460
NSDL Online Deposit	-	-	-	15,053
Reliance Energy Deposit	-	-	-	6,990
Total	8,21,120	-	8,21,120	3,69,623

C. Groupings to Current Assets :-
II. INVENTORIES

Grouping to Inventories - Raw Materials	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Rough Diamonds	21,43,11,460	-	21,43,11,460	-
Gold	-	-	-	1,97,86,739
Watches	1,39,372	-	1,39,372	-
(Quantity as taken , valued and certified by Director)				
Total	21,44,50,832	-	21,44,50,832	1,97,86,739

Grouping to Inventories - Finished Goods/Stock in trade	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Cut & Polished Diamonds	4,25,50,092	-	4,25,50,092	5,55,54,605
Total	4,25,50,092	-	4,25,50,092	5,55,54,605

III. TRADE RECEIVABLES

Grouping to Trade Receivables (Outstanding for More than 6 months)	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
A V Palance DMCC	17,16,700	17,16,700	-	16,64,881
Diamonds Village DMCC-Export	10,81,76,708	-	10,81,76,708	10,49,11,389
Diabex N V	4,17,45,202	-	4,17,45,202	4,76,81,232
Dia Star FZE	3,04,02,345	-	3,04,02,345	2,94,84,649
Different Facet BVBA	2,07,81,431	-	2,07,81,431	2,01,54,143
D Nareshkumar Exports Pvt Ltd	-	-	-	4,53,75,161
Gold Leaf Design Ltd	8,20,000	8,20,000	-	8,20,000
Lavish Gems & Jewellery FZC	1,34,153	1,34,153	-	1,30,103
Monique Gems Exports Pvt Ltd	8,68,919	-	8,68,919	8,68,919
Panda Diam Limited	74,43,698	-	74,43,698	72,19,010
Rivan Gems	-	-	-	15,50,868
Shine Nine FZE	2,83,86,813	-	2,83,86,813	2,75,29,956
Shree Krishna Jewellers	18,232	-	18,232	3,68,232
Simi Diam DMCC	10,48,590	10,48,590	-	10,16,938
Sunjyot Gems	44,79,950	-	44,79,950	44,79,950
Trendy Treasures Ltd	1,35,669	1,35,669	-	1,31,573
Twinkle International	1,54,42,192	-	1,54,42,192	1,49,76,069
Vishal Diamonds	16,55,640	-	16,55,640	-
Zivanna Diamonds	5,22,001	-	5,22,001	-
Total	26,37,78,242	38,55,112	25,99,23,131	30,83,63,071


MINI DIAMONDS INDIA LIMITED
ANNUAL REPORT 2021-22

Grouping to Trade Receivables - Others	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Arjun Star LLP	2,30,70,218	-	2,30,70,218	-
ARK Diamond INC	5,80,78,974	-	5,80,78,974	-
A V Palace DMCC	30,17,110	-	30,17,110	-
B R Gems Exports	13,912	-	13,912	66,05,951
C J Gems	1,13,09,306	-	1,13,09,306	-
D Shailesh And Co	-	-	-	27,44,745
Sharnam Gems	2,50,48,427	-	2,50,48,427	92,05,600
V Arvindkumar & Co	-	-	-	5,16,13,565
D Nareshkumar Exports Pvt. Ltd.	68,46,941	-	68,46,941	-
Gandhi Exim	34,50,565	-	34,50,565	-
Gautam Gems Ltd. - Mumbai	95,07,672	-	95,07,672	-
Gautam Gems - Mumbai	(54,21,939)	-	(54,21,939)	-
Meera Impex	49,26,134	-	49,26,134	-
N D Impex	29,34,548	-	29,34,548	-
NSH & Co.	16,51,686	-	16,51,686	-
Purna Purshottam Exports	7,14,12,581	-	7,14,12,581	-
Reliable Diamonds	2,09,70,320	-	2,09,70,320	24,42,090
RiverStone Jewels LLP	62,21,884	-	62,21,884	-
S Kumar & Co.	1,00,73,199	-	1,00,73,199	-
Swaminarayan Diamonds Pvt Ltd	25,85,123	-	25,85,123	10,73,751
Tapered Jewels	-	-	-	10,35,897
V. Arvindkumar & Co.	4,58,54,681	-	4,58,54,681	-
Vinit Impex	2,04,00,023	-	2,04,00,023	1,50,35,850
Vishal Diamonds	10,52,999	-	10,52,999	-
Vinay Diamonds	-	-	-	4,84,495
Vidhi Design	-	-	-	11,74,932
Vijay Jewellers	(84,861)	-	(84,861)	(84,861)
Gold Star Jewellery Pvt Ltd	-	-	-	46,35,170
Yogi Darshan Exports	33,35,638	-	33,35,638	-
Yug Jewels	275	-	275	-
Zivanna Diamonds	4,87,770	-	4,87,770	-
For Labour Charges				
D Navinchandra Jewels	-	-	-	80,155
DNJ Creation LLP	-	-	-	1,39,444
Total	32,67,43,186	-	32,67,43,186	9,61,86,784

IV. CASH & CASH EQUIVALENTS

Grouping to Balances with Bank	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Indian Bank	4,551	-	4,551	4,551
Central Bank of India - 1269529860	-	-	-	2,342
Central Bank of India - 3725540442	34,180	-	34,180	9,521
Corporation Bank A/c 510101006229807	17,793	-	17,793	8,879
Bank Of India (Current A/c)	32,49,473	32,49,473	-	75,470
Punjab National Bank	-	-	-	11,844
Punjab National Bank 1253002100027575	-	-	-	5,042
Total	33,05,997	32,49,473	56,524	1,17,649

Other Bank Balances

Grouping to Others	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Cash and Bank Balances				
Other Bank Balances				
Fixed Deposits with Central Bank of India (Note :- Fixed deposit with bank is more than 12 month)	42,640	-	42,640	40,660
Total	42,640	-	42,640	40,660



V. SHORT TERM LOANS & ADVANCES

Grouping to Short Term Loans & Advances	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
To Directors				
Upendra N. Shah	1,08,17,886	-	1,08,17,886	-
Total	1,08,17,886	-	1,08,17,886	-

Grouping to Short Term Loans & Advances	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Others				
Against Office Premises - BDB				
Dinurje Jewellery Pvt. Ltd.	1,16,80,020	-	1,16,80,020	-
Mohseen Khan	-	-	-	30,000
Kodai Investment & Trading Co. Pvt. Ltd.	2,62,00,000	-	2,62,00,000	2,62,00,000
Minotech Resources LLP	1,00,00,000	-	1,00,00,000	1,00,00,000
Mirrar Jewels Pvt Ltd	2,78,062	2,78,062	-	3,38,062
GST Receivable	21,49,761	18,450	21,31,311	10,00,364
Income Tax Appeal -AY 2013-14	-	-	-	6,19,146
Income Tax Appeal -AY 2008-09	-	-	-	7,26,760
Income Tax Appeal -AY 2012-13	64,411	-	64,411	11,64,642
IT Refund Receivable (FY 19-20)	2,81,605	-	2,81,605	2,81,605
IT Refund Receivable (FY 20-21)	2,41,600	-	2,41,600	-
TCS Recievable FY 2020-21	-	-	-	67,197
TDS Recievable FY 2020-21	-	-	-	1,82,983
TCS Recievable (Current Year)	58,418	-	58,418	-
TDS Recievable (Current Year)	4,84,272	512	4,83,760	-
Accrued Interest on FD	-	-	-	508
Total	5,14,38,149	2,97,024	5,11,41,125	4,06,11,267

VI. OTHER CURRENT ASSETS

Grouping to Other Current Assets	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Prepaid Expenses	9,500	-	9,500	20,925
Total	9,500	-	9,500	20,925



A. Groupings to Current Liabilities :-

VII. SHORT TERM BORROWINGS - SECURED

Secured Term Loans	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
ICICI Bank - Car loan	-	-	-	2,48,881
Total	-	-	-	2,48,881

VIII. SHORT TERM BORROWINGS - UNSECURED

Unsecured Loans and advances from related parties	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
From Director				
Himanshu K. Shah	1,42,97,198	-	1,42,97,198	1,42,97,198
Upendra N Shah	-	-	-	1,60,48,314
From Others				
ARK Diam	50,00,000	-	50,00,000	-
Arena Lifestyles Pvt Ltd	1,58,48,255	-	1,58,48,255	1,58,48,255
Dinesh C Shah	8,90,000	-	8,90,000	-
Mini Gems Loan	-	-	-	1,18,66,025
Milan Exim	21,68,887	-	21,68,887	2,44,087
Total	3,82,04,340	-	3,82,04,340	5,83,03,879

IX. TRADE PAYABLES

Trade Payables - Others	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Others due within normal operating cycle				
For Goods :-				
AuraDiam DMCC	7,07,58,270	-	7,07,58,270	-
Chirag Impex	1,55,421	-	1,55,421	-
Diamonds Village DMCC	18,87,28,981	-	18,87,28,981	18,30,32,188
Diamonds Village DMCC India	7,34,52,778	-	7,34,52,778	-
Diastar FZE	42,72,880	-	42,72,880	41,43,902
Different Facets BV	1,90,96,657	-	1,90,96,657	-
Different Facets BVBA	1,27,26,832	-	1,27,26,832	1,23,42,672
Elements Ltd.	51,96,854	-	51,96,854	50,39,986
Eluxe Jewels	1,73,33,809	-	1,73,33,809	1,73,33,809
Gautam Gems	88,68,916	-	88,68,916	-
Gautam Gems Ltd.	3,65,47,308	-	3,65,47,308	-
Hiren Brothers Inv. Co. Pvt. Ltd.	14,11,694	-	14,11,694	13,72,233
HRP Diam BV	3,28,23,266	-	3,28,23,266	-
Jineshwar Impex Pvt Ltd.	98,89,187	-	98,89,187	98,89,187
Manubhai & Sons Inv. Co. Pvt. Ltd.	11,10,463	-	11,10,463	6,66,942
M. C. Shah & Sons Inv. Co. Pvt. Ltd.	3,16,768	-	3,16,768	4,59,214
Navkaar Diamond	2,51,01,748	-	2,51,01,748	-
Ronish Gems	4,31,14,827	77,51,190	3,53,63,637	4,29,23,055
Shreeji Gems Ltd.	(5,000)	-	(5,000)	-
Shine Nine DMCC	1,91,716	1,91,716	-	1,85,929
Shreeji Star Trading LLP	-	-	-	4,01,51,312
Tara Star	690	-	690	-
Vijay Diamonds DMCC	7,37,93,304	-	7,37,93,304	7,15,65,849
Vitraag BV	17,64,57,536	-	17,64,57,536	-
Total	80,13,44,903	79,42,906	79,34,01,997	38,91,06,279


X. SHORT TERM PROVISIONS

Other	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
Provision for Income Tax (A.Y. 2018-19)	-	-	-	-
Provision for Interest on TDS	-	-	-	-
Total	-	-	-	-

XI. OTHER CURRENT LIABILITIES

Other payables	As at 31.03.22	SEEPZ	Mumbai	As at 31.03.21
a. Statutory Liabilities :-				
Profession Tax Payable	-	-	-	15,900
Vat Payable (F.Y. 2016-17)	4,06,617	-	4,06,617	4,06,617
VAT Payable (F.Y.2017-18)	35,904	-	35,904	35,904
TCS Payable	1,68,397	-	1,68,397	-
TCS To be Payable	27,977	-	27,977	-
TDS Payable	10,88,687	-	10,88,687	3,17,667
A	17,27,581	-	17,27,581	7,76,087
b. For expenses/ Services :-				
ADK & Associates	34,400	-	34,400	18,700
Amit J Madhu	92,775	-	92,775	92,775
B.V.Chinnai & Co (I) Pvt Ltd	49,923	-	49,923	-
B V C Logistics Pvt Ltd	8,496	-	8,496	8,496
Creative Jewel Tech LLP	33,980	-	33,980	-
Darshil Janak Shah	9,880	-	9,880	-
G & J Complex 2 Tenants Association	-	-	-	18,000
Gala Plywood	4,366	-	4,366	-
GIA India Laboratory Pvt. Ltd.	46,163	-	46,163	-
H. Sherul & Co.	88,723	-	88,723	-
Laxmi Associates	50,100	-	50,100	1,10,100
Mehul Ashwinkumar Maniar	17,682	-	17,682	-
Max 2 Collection	81,000	-	81,000	-
Malca Amit JK Logistics Pvt Ltd	-	-	-	15,529
Mittal & Associates	2,18,025	-	2,18,025	2,71,525
Navkaar Enterprise	18,852	-	18,852	-
Pramod S Shah & Associates	(13,153)	-	(13,153)	49
Purva Shareregistry (India) Pvt. Ltd.	1,38,706	-	1,38,706	1,93,077
Raj Refrigeration & Co.	52,827	-	52,827	-
R & C Vishwakarma Steel Works	(63,720)	-	(63,720)	-
R. G. Menon & Co	17,076	-	17,076	33,976
Sameep Bharat Shah	3,960	-	3,960	-
Sakshi S Ghare	-	-	-	9,000
Universal Business & Cop Service Center	1,33,205	-	1,33,205	1,33,825
V. A. Parikh & Associates LLP	(21,984)	-	(21,984)	(21,984)
Vikas Glass House	3,256	-	3,256	-
Vijay R Shah	-	-	-	4,66,789
c. For Salary				
Ayushi R Bhatiya	46,000	-	46,000	74,000
Akshat Manish Desai	20,200	-	20,200	49,700
Deepa Munim	-	-	-	20,000
Niharika Rongta	8,400	-	8,400	10,850
Manoj Makwana	-	-	-	33,000
Priyal C Shah	1,95,000	-	1,95,000	45,000
Prashant Chauhan	60,000	-	60,000	50,000
Shivram Mama	11,000	-	11,000	-


MINI DIAMONDS INDIA LIMITED
ANNUAL REPORT 2021-22

<u>d. For Labour / Job Work</u>				
Aryan Impex	5,55,765	-	5,55,765	7,55,765
Atul P Shah	8,10,117	-	8,10,117	8,10,117
Bavadiya Nitinbhai Premjibhai	8,76,118	-	8,76,118	8,76,118
Bharat Merabhai Khatana	16,49,142	-	16,49,142	16,49,142
Bipin K Sheth	13,01,460	-	13,01,460	13,01,460
Dharmendra H Mehta	7,94,192	-	7,94,192	7,94,192
Dinesh Singh	37,81,415	-	37,81,415	37,81,415
Dynamic Diamonds	(1,10,364)	-	(1,10,364)	(1,10,364)
Gunvatbhai Talavia	7,94,815	-	7,94,815	7,94,815
Jadav Kishorbhai Shah	2,945	-	2,945	-
Ketan Chheda	6,17,635	-	6,17,635	6,17,635
Kirtilal S Mehta	5,50,342	-	5,50,342	5,50,342
Ketan Ashokbhai Parmar	12,968	-	12,968	-
Milan Exim	11,81,716	-	11,81,716	-
Mukeshbhai H Bhikadiya	5,08,706	-	5,08,706	-
Nitinbhai H Bhikadiya	5,07,631	-	5,07,631	-
Pinkesh C Mehta HUF	11,51,460	-	11,51,460	11,51,460
Prakash D Patoliya	10,30,365	-	10,30,365	10,30,365
Parshottambhai D Malani	10,22,416	-	10,22,416	10,22,416
Prashant S Vora HUF	1,50,116	-	1,50,116	1,50,116
Shailleshbhai H Bhikadiya	5,00,661	-	5,00,661	-
Shailesh K Sheth	13,00,239	-	13,00,239	13,00,239
Shree Khodiyar Diamond	98,153	-	98,153	-
Veljibhai S Solanki	5,62,500	-	5,62,500	5,62,500
Vijay R Shah	4,66,789	-	4,66,789	-
<u>Outstanding Expenses</u>				
Electricity Charges	-	-	-	64,139
Lease Rent Payable	-	-	-	3,68,795
Telephone Expenses Payable	2,440	-	2,440	-
B	2,14,64,880	-	2,14,64,880	1,91,03,074
Total (A+B)	2,31,92,462	-	2,31,92,462	1,98,79,162



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	22,16,455	14,56,442
Adjustment for		
Depreciation	5,63,279	5,56,234
Interest Paid	6,807	22,838
Interest Income	(1,717)	(1,567)
Deffered Tax	-	35,561
Adjustment for		
(Increase) / Decrease in Inventories	(18,16,59,580)	(6,72,30,241)
(Increase) / Decrease in Receivables	(18,59,71,573)	13,75,66,138
(Increase) / Decrease in Loans & Advances	(2,16,33,343)	(1,82,56,988)
(Increase) / Decrease in Other Current Assets	-	2,008
Increase / (Decrease) in Current Liabilities (excluding borrowing)	41,55,51,915	(3,27,18,550)
Cash generated from / (used in) operations	2,90,72,242	2,14,31,875
Direct Taxes Paid	-	-
Cash Flow before Extra Ordinary Items	2,90,72,242	2,14,31,875
Extra Ordinary Items	(17,74,036)	-
Net Cash Flow from / (used in) operating activities	2,72,98,206	2,14,31,875
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,717	1,567
Movement in Loans & Advances	(4,51,497)	28,400
Movement in Other Non Current Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(30,63,490)	-
Net Cash from / (used in) investing activities	(35,13,270)	29,967
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(6,807)	(22,838)
Short Term Borrowings (Net)	(2,03,48,420)	(2,26,68,435)
Net cash from / (used in) financing activities	(2,03,55,227)	(2,26,91,273)
Net increase / (decrease) in cash & cash equivalents	34,29,709	(12,29,430)
Cash & cash equivalentants as at 1st April (Opening)	7,21,560	19,50,990
Cash & cash equivalentants as at 31st March (Closing)	41,51,269	7,21,560
This is the Cash Flow Statement referred to in our report of even date.		



This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to Statements about the Company's strategy for growth, product development, market position, expenditures, and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.